

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TOWNSHIP OF EATON

EATON COUNTY, MICHIGAN

MARCH 31, 2004

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name EATON	County EATON
Audit Date 3-31-04	Opinion Date 6-11-04	Date Accountant Report Submitted to State: 7-6-04	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised, LOCAL AUDIT & FINANCE DIV.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			+
Reports on individual federal financial assistance programs (program audits).			+
Single Audit Reports (ASLGU).			+

Certified Public Accountant (Firm Name) JAMES M. IRELAND, P.C.			
Street Address 6920 S. CEDAR ST., SUITE #3	City LAUSING	State MI	ZIP 48911-6924
Accountant Signature James M. Ireland, CPA			

TOWNSHIP OF EATON

TOWNSHIP BOARD

James Droscha	-	Supervisor
Jean Morton	-	Clerk
Rebecca Dolman	-	Deputy Clerk
Carolyn Cumberworth	-	Treasurer
Phillip Cumberworth	-	Deputy Treasurer
Ron Hunt	-	Trustee
David Bankhead	-	Trustee

TOWNSHIP OF EATON
EATON COUNTY, MICHIGAN

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JAMES M. IRELAND, P.C.
CERTIFIED PUBLIC ACCOUNTANT
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Independent Auditor's Report

Members of the Township Board
Township of Eaton
Eaton County, Michigan

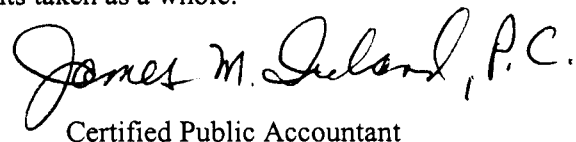
Boardmembers:

I have audited the accompanying general purpose financial statements of the Township of Eaton as of and for the year ended March 31, 2004, as listed in the table of contents. These general purpose financial statements are the responsibility of the township's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Eaton as of March 31, 2004, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Township of Eaton. The information has been subjected to the auditing procedures applied in the examination of the general purpose financial statements and, in my opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.


Certified Public Accountant

June 11, 2004

TOWNSHIP OF EATON

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNTS GROUPS

March 31, 2004

With Comparative Totals for March 31, 2003

	Governmental Fund Type General	Fiduciary Fund Type Trust and Agency	Account Group General Fixed Assets	Totals ((Memorandum Only) 3/31/04 03/31/03	
<u>Assets</u>					
Cash and cash equivalents	\$ 877,328	\$ 4,171	\$ -	\$ 881,499	\$ 961,348
Investments	813,360	-	-	813,360	805,964
Receivables:					
Taxes	5,630	-	-	5,630	6,075
Other governmental units	-	9,051	-	9,051	-
Assessments	-	-	-	-	125
Interest	1,697	-	-	1,697	2,965
Due from other funds	7,199	-	-	7,199	2,382
Fixed assets	-	-	539,123	539,123	536,623
<u>Total Assets</u>	<u>\$ 1,705,214</u>	<u>\$ 13,222</u>	<u>\$ 539,123</u>	<u>\$ 2,257,559</u>	<u>\$ 2,315,482</u>
<u>Liabilities</u>					
Due to other funds	\$ -	\$ 7,199	\$ -	\$ 7,199	\$ 2,382
Due to other governmental agencies	-	6,023	-	6,023	242
<u>Total Liabilities</u>	<u>-</u>	<u>13,222</u>	<u>-</u>	<u>13,222</u>	<u>2,624</u>
<u>Fund Equity</u>					
Investment in general fixed assets	-	-	539,123	539,123	536,623
Fund balance:					
Unreserved	1,705,214	-	-	1,705,214	1,776,235
<u>Total Fund Equity</u>	<u>1,705,214</u>	<u>-</u>	<u>539,123</u>	<u>2,244,337</u>	<u>2,312,858</u>
<u>Total Liabilities and Fund Equity</u>	<u>\$ 1,705,214</u>	<u>\$ 13,222</u>	<u>\$ 539,123</u>	<u>\$ 2,257,559</u>	<u>\$ 2,315,482</u>

See accompanying notes to financial statements.

TOWNSHIP OF EATON

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

Year Ended March 31, 2004

With comparative Totals for Year Ended March 31, 2003

	3/31/04			
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>3/31/03</u>
<u>Revenues:</u>				
Taxes	\$ 109,700	\$ 147,252	\$ 37,552	\$ 136,672
Licenses and permits	10,000	11,910	1,910	-
State grants	193,000	286,808	93,808	307,130
Charges for services	4,050	10,141	6,091	6,002
Miscellaneous	25,000	26,571	1,571	44,266
Total Revenues	341,750	482,682	140,932	494,070
<u>Expenditures</u>				
Legislative	13,400	8,617	4,783	7,416
General government	142,975	104,588	38,387	102,328
Public safety	70,500	67,345	3,155	53,363
Public works	758,250	345,552	412,698	37,387
Health and welfare	19,500	14,250	5,250	9,488
Other functions	16,150	10,851	5,299	9,353
Capital outlay	5,000	2,500	2,500	27,004
Total Expenditures	1,025,775	553,703	472,072	246,339
Excess (Deficiency) of Revenues over Expenditures	(684,025)	(71,021)	613,004	247,731
Fund Balance, April 1	1,776,235	1,776,235	-	1,528,504
<u>Fund Balance, March 31</u>	<u>\$ 1,092,210</u>	<u>\$ 1,705,214</u>	<u>\$ 613,004</u>	<u>\$ 1,776,235</u>

See accompanying notes to financial statements.

TOWNSHIP OF EATON
NOTES TO FINANCIAL STATEMENTS

March 31, 2004

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present the Township of Eaton and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The financial activities of the Township of Eaton are recorded in separate funds and account groups, categorized as follows:

GOVERNMENTAL FUNDS

General Fund

This fund is used to account for all financial resources except those provided for in another fund. Revenues are primarily derived from property taxes, State and Federal aid, and charges for services to provide for the administration and operation of: (1) general governmental departments, boards and commissions; (2) law enforcement; and (3) health, welfare and medical assistance. The fund includes the general operating expenditures of the local unit.

FIDUCIARY FUNDS

Trust and Agency Funds

These funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include: (a) Expendable Trust Funds; (b) Nonexpendable Trust Funds (c) Pension Trust Fund; and (d) Agency Funds.

TOWNSHIP OF EATON
NOTES TO FINANCIAL STATEMENTS

March 31, 2004

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ACCOUNT GROUPS

General Fixed Assets Account Group

This Account Group presents the fixed assets of the local unit utilized in its general operations (nonproprietary fixed assets).

Fixed assets used in the general operation of the township are recorded as expenditures when purchased and are accounted for in the General Fixed Assets Account Group. No depreciation is recorded for these general fixed assets. Infrastructure assets, including roads, bridges, drains, curbs, and gutters are not capitalized.

CASH, CASH EQUIVALENTS, AND INVESTMENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

Investments are stated at cost.

BASIS OF ACCOUNTING

The modified accrual basis of accounting is used by all Governmental Funds, Agency Funds and Expendable Trust Funds. Revenue and other sources are recognized in the accounting period in which they become susceptible to accrual--that is when they become both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized when the related liability is incurred. Modifications from the accrual basis are as follows:

- a. Property tax revenue is recognized in accordance with MCGAA Statement 3:

Properties are assessed and leined as of December 31 and their related property taxes are billed on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls.
- b. Payments for inventorable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

Budgets and Budgetary Accounting:

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to December 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them. The budgets are adopted to the activity level.
2. Public hearings are conducted at the Township hall to obtain taxpayer comments.

TOWNSHIP OF EATON
NOTES TO FINANCIAL STATEMENTS

March 31, 2004

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgets and Budgetary Accounting (cont'd):

3. Prior to February 1, the budget is legally enacted through passage of a resolution.
4. Budgets for the governmental fund types and the expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Budgeted amounts are as originally adopted, or as amended by the Township Board.

Comparative Data:

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations.

Investments:

Investments are stated at cost.

Property Tax and Delinquent Taxes Receivable

Taxes are levied for the Township on December 1. The Township bills and collects its own property taxes. Property taxes not paid to the Township treasurer by the final due date in March are turned over to the County treasurer. The County purchases the delinquent taxes of the Township and normally remits the taxes to the Township the following year. The taxes paid by the county are included as revenue on the Township's books at the preceding March 31 date.

The 2003 Taxable valuation of the Township totaled \$94,715,233 on which ad valorem taxes levied consisted of 0.8752 mills for operating purposes. These amounts are recognized in the general fund.

Delinquent Taxes Receivable

	<u>Taxes</u>	<u>PTAF</u>	<u>Total</u>
2003 Tax Levy	\$82,899	\$26,696	\$109,595
2003 Taxes Collected	<u>78,563</u>	<u>25,403</u>	<u>103,966</u>
2003 Taxes Uncollected	4,336	1,293	5,629
Delinquent Taxes Receivable, April 1	4,535	1,540	6,075
Delinquent Taxes Collected	<u>4,535</u>	<u>1,540</u>	<u>6,075</u>
Delinquent Taxes Receivable, March 31	<u>\$ 4,336</u>	<u>\$ 1,293</u>	<u>\$ 5,629</u>
<u>Summary by Year of Levy</u>			
2003	<u>\$ 4,336</u>	<u>\$ 1,293</u>	<u>\$ 5,629</u>

TOWNSHIP OF EATON
NOTES TO FINANCIAL STATEMENTS

March 31, 2004

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Total Columns on Combined Statements - Overview:

Total columns on the Combined Statements - Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

BALANCE SHEET--CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in four financial institutions in the name of Eaton Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations. Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, which are guaranteed as to principal and interest by the United States, including securities issued by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the three highest classifications by not less than two standard rating services which mature not more than 270 days after the date of purchase and which involve no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority.

The Governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosure for deposits at year end are as follows:

<u>Deposits</u>	
Insured (FDIC)	\$402,504
Uninsured	<u>478,995</u>
Total Deposits	<u>\$881,499</u>

At year end, the balance sheet carrying amount of deposits was \$881,499.

In accordance with GASB Statement 3, investments are classified into three categories of credit risk as follows:

- Category 1: Insured or collateralized with securities held by the Township or its agent in the Township's name.
- Category 2: Collateralized with securities held by the pledging financial institution's trust department or agent in the Township's name.
- Category 3: Uncollateralized (includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Township's name).

TOWNSHIP OF EATON
NOTES TO FINANCIAL STATEMENTS

March 31, 2004

BALANCE SHEET--CASH AND INVESTMENTS (continued)

<u>Investment Type</u>	(1)	(2)	(3)	<u>Carrying Amount</u>	<u>Market Value</u>
Risk-Categorized Government Trusts	<u>\$813,360</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$813,360</u>	<u>\$813,360</u>

FIXED ASSETS

<u>Changes in General Fixed Assets</u>	<u>Balance 4/1/03</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 3/31/04</u>
Land	\$ 49,754	\$ 2,500	\$ -	\$ 52,254
Fencing - Cemetery	3,860	-	-	3,860
Building	461,519	-	-	461,519
Machinery and equipment	702	-	-	702
Voting machines	9,125	-	-	9,125
Office furniture and equipment	<u>11,663</u>	<u>-</u>	<u>-</u>	<u>11,663</u>
Totals	<u>\$536,623</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ 539,123</u>

Interfund Receivables and Payables

Interfund receivables and payables as of March 31, 2004 are as follows:

	<u>Receivables</u>	<u>Payables</u>
General	\$7,199	\$ -
Trust and Agency	-	2,234
Current Tax	<u>-</u>	<u>4,965</u>
Totals	<u>\$7,199</u>	<u>\$7,199</u>

TOWNSHIP OF EATON
GENERAL FUND

BALANCE SHEET

March 31, 2004 and 2003

	<u>3/31/04</u>	<u>3/31/03</u>
<u>Assets</u>		
Cash in bank - checking	\$ 273,825.17	\$ 220,979.27
Certificates of deposit	603,503.07	737,744.89
Investments	813,360.16	805,963.87
Delinquent taxes receivable	5,629.37	6,074.73
Assessments receivable	-	125.70
Interest receivable	1,696.66	2,964.78
Due from other funds	<u>7,199.15</u>	<u>2,381.95</u>
<u>Total Assets</u>	<u>\$ 1,705,213.58</u>	<u>\$ 1,776,235.19</u>
<u>Fund Balance</u>		
Unreserved	<u>1,705,213.58</u>	<u>1,776,235.19</u>

See accompanying notes to financial statements.

TOWNSHIP OF EATON
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With comparative Totals for Year Ended March 31, 2003

	3/31/04		Variance- Favorable (Unfavorable)	3/31/03
	<u>Budget</u>	<u>Actual</u>		
<u>Revenues</u>				
Taxes:				
Current property tax		\$ 82,899.13		\$ 80,126.61
Other taxes - P.A. 425		37,649.86		29,799.40
Trailer park fees		-		183.50
Penalties and interest		6.86		10.06
Property tax adm. fees		<u>26,696.32</u>		<u>26,552.48</u>
Total Taxes	\$ 109,700.00	147,252.17	\$ 37,552.17	136,672.05
Licenses and permits:				
Cable TV franchise fees	10,000.00	11,910.24	1,910.24	-
State grants:				
Sales and use tax	193,000.00	286,808.00	93,808.00	307,130.00
Charges for services:				
Collection fees		5,109.00		107.40
Fire runs		2,500.00		2,500.00
Land division fees		2,350.00		2,625.00
Sales of cemetery lots		-		770.00
Sales - miscellaneous		<u>181.58</u>		<u>-</u>
Total Charges for Services	4,050.00	10,140.58	6,090.58	6,002.40
Miscellaneous:				
Interest earned		24,999.00		40,096.99
Assessments-street lighting		1,550.30		1,550.30
Refunds and other		<u>21.15</u>		<u>2,619.00</u>
Total Miscellaneous	<u>25,000.00</u>	<u>26,570.45</u>	<u>1,570.45</u>	<u>44,266.29</u>
<u>Total Revenues</u>	\$ 341,750.00	\$ 482,681.44	\$ 140,931.44	\$ 494,070.74

TOWNSHIP OF EATON
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	3/31/04		Variance- Favorable (Unfavorable)	3/31/03 Actual
	<u>Budget</u>	<u>Actual</u>		
<u>Expenditures</u>				
Township board:				
Salaries		\$ 2,750.00		\$ 3,225.00
Supplies		831.82		685.38
Computer support		1,577.92		921.89
Dues and memberships		2,123.72		1,985.53
Printing and publishing		218.75		342.77
Miscellaneous		<u>1,115.00</u>		<u>255.00</u>
Total Township Board	\$ 13,400.00	8,617.21	\$ 4,782.79	7,415.57
Supervisor:				
Salaries		9,424.92		9,240.00
Postage		778.50		814.00
Land division expenses		<u>650.00</u>		<u>725.00</u>
Total Supervisor	13,825.00	10,853.42	2,971.58	10,779.00
Elections:				
Salaries		-		2,955.25
Supplies		-		1,210.16
Printing and publishing		<u>-</u>		<u>1,001.58</u>
Total Elections	4,000.00	-	4,000.00	5,166.99
Assessor:				
Contracted services	<u>14,350.00</u>	<u>14,349.96</u>	<u>0.04</u>	<u>14,070.00</u>
<u>Forward</u>	\$ 45,575.00	\$ 33,820.59	\$ 11,754.41	\$ 37,431.56

TOWNSHIP OF EATON
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	3/31/04		Variance- Favorable (Unfavorable)	3/31/03 Actual
	<u>Budget</u>	<u>Actual</u>		
<u>Forwarded</u>	\$ 45,575.00	\$ 33,820.59	\$ 11,754.41	\$ 37,431.56
<u>Expenditures (cont'd)</u>				
Attorney:				
Professional services	5,000.00	903.00	4,097.00	2,975.00
Clerk:				
Salaries - clerk		21,000.00		15,225.00
Salaries - deputy & clerical		4,075.75		4,589.75
Supplies		179.03		341.78
Postage		200.49		1,016.85
Transportation		-		377.28
Printing and publishing		1,012.53		517.50
Total Clerk	29,600.00	26,467.80	3,132.20	22,068.16
Audit:				
Professional services	1,800.00	1,750.00	50.00	1,750.00
Board of review:				
Salaries		787.50		925.00
Printing and publishing		78.50		354.41
Total Board of Review	1,600.00	866.00	734.00	1,279.41
Treasurer:				
Salaries - treasurer		21,000.00		15,225.00
Salaries - deputy and clerical		5,218.37		2,380.25
Office supplies		116.66		-
Postage		1,480.00		746.98
Treasurer - Forward		\$ 27,815.03		\$ 18,352.23

TOWNSHIP OF EATON
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	<u>3/31/04</u>		Variance- Favorable (Unfavorable)	3/31/03
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Treasurer - Forwarded		\$ 27,815.03		\$ 18,352.23
<u>Expenditures (cont'd)</u>				
Treasurer:				
Transportation		541.44		576.76
Miscellaneous		<u>199.40</u>		<u>162.00</u>
Total Treasurer	\$ 30,300.00	28,555.87	\$ 1,744.13	19,090.99
Hall and grounds:				
Utilities		4,998.75		4,266.43
Repairs and maintenance		<u>7,218.29</u>		<u>12,829.95</u>
Total Hall and Grounds	17,500.00	12,217.04	5,282.96	17,096.38
Cemetery:				
Salaries		7,550.00		7,212.56
Miscellaneous		<u>930.78</u>		<u>399.31</u>
Total Cemetery	10,250.00	8,480.78	1,769.22	7,611.87
Other general government:				
Miscellaneous	14,750.00	143.75	14,606.25	441.17
Fire:				
Contracted services	70,500.00	67,344.82	3,155.18	53,362.92
Drain at large:				
County drain tax	<u>8,250.00</u>	<u>8,213.90</u>	<u>36.10</u>	<u>2,657.49</u>
Forward	\$ 235,125.00	\$ 188,763.55	\$ 46,361.45	\$ 165,764.95

TOWNSHIP OF EATON
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	<u>3/31/04</u>		Variance- Favorable (Unfavorable)	3/31/03
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Forwarded	\$ 235,125.00	\$ 188,763.55	\$ 46,361.45	\$ 165,764.95
<u>Expenditures (cont'd)</u>				
Highway and streets:				
Contracted services		335,823.83		33,215.19
Street lighting		<u>1,514.54</u>		<u>1,514.32</u>
Total Highways and Streets	750,000.00	337,338.37	412,661.63	34,729.51
Ambulance:				
Contracted services	4,500.00	2,000.00	2,500.00	4,488.00
Recreation and cultural:				
Contribution - Senior Center		10,000.00		5,000.00
Other contributions		<u>2,250.00</u>	-	<u>-</u>
Total Recreation and Cultural	15,000.00	12,250.00	2,750.00	5,000.00
Other functions:				
Social security tax and pensions		2,925.13		2,670.29
Insurance and bonds		<u>7,926.00</u>		<u>6,683.00</u>
Total Other Functions	16,150.00	10,851.13	5,298.87	9,353.29
Capital outlay:				
Cemetery land	<u>5,000.00</u>	<u>2,500.00</u>	<u>2,500.00</u>	<u>27,003.67</u>
Total Expenditures - Forward	\$ 1,025,775.00	\$ 553,703.05	\$ 472,071.95	\$ 246,339.42

TOWNSHIP OF EATON
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2004
With Comparative Totals for Year Ended March 31, 2003

	<u>3/31/04</u>		Variance- Favorable (Unfavorable)	3/31/03 <u>Actual</u>
	<u>Budget</u>	<u>Actual</u>		
Total Expenditures - Forward	\$ <u>1,025,775.00</u>	\$ <u>553,703.05</u>	\$ <u>472,071.95</u>	\$ <u>246,339.42</u>
Excess (Deficiency) of Revenues over Expenditures	(684,025.00)	(71,021.61)	613,003.39	247,731.32
Fund Balance, April 1	<u>1,776,235.19</u>	<u>1,776,235.19</u>	-	<u>1,528,503.87</u>
<u>Fund Balance, March 31</u>	<u>\$ 1,092,210.19</u>	<u>\$ 1,705,213.58</u>	<u>\$ 613,003.39</u>	<u>\$ 1,776,235.19</u>

See accompanying notes to financial statements.

TOWNSHIP OF EATON
AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

Year Ended March 31, 2004

	<u>Balance 4/1/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 3/31/04</u>
Current Tax Fund				
Assets:				
Cash	\$ 138.01	\$ 2,591,953.97	\$ 2,590,154.71	\$ 1,937.27
Due from state	-	3,028.00	-	3,028.00
Due from library	-	6,022.97	-	6,022.97
<u>Total Assets</u>	<u>\$ 138.01</u>	<u>\$ 2,601,004.94</u>	<u>\$ 2,590,154.71</u>	<u>\$ 10,988.24</u>
Liabilities:				
Due to county	\$ -	\$ 698,830.73	\$ 698,830.73	\$ -
Due to schools	-	1,221,675.07	1,215,652.10	6,022.97
Due to state	-	467,557.70	467,557.70	-
Due to library	-	84,725.83	84,725.83	-
Due to general fund	138.01	105,851.02	101,023.76	4,965.27
Due to others	-	22,364.59	22,364.59	-
<u>Total Liabilities</u>	<u>\$ 138.01</u>	<u>\$ 2,601,004.94</u>	<u>\$ 2,590,154.71</u>	<u>\$ 10,988.24</u>
Trust and Agency Fund				
Assets:				
Cash	\$ 2,485.94	\$ 6,124.02	\$ 6,376.08	\$ 2,233.88
Liabilities:				
Due to county	\$ 63.30	\$ 1,775.78	\$ 1,839.08	\$ -
Due to state	51.27	-	51.27	-
Due to general fund	2,243.94	182.37	192.43	2,233.88
Due to schools	119.89	4,049.17	4,169.06	-
Due to library	7.54	116.70	124.24	-
<u>Total Liabilities</u>	<u>\$ 2,485.94</u>	<u>\$ 6,124.02</u>	<u>\$ 6,376.08</u>	<u>\$ 2,233.88</u>
Total All Agency Funds				
Assets:				
Cash	\$ 2,623.95	\$ 2,598,077.99	\$ 2,596,530.79	\$ 4,171.15
Due from state	-	3,028.00	-	3,028.00
Due from library	-	6,022.97	-	6,022.97
<u>Total Assets</u>	<u>\$ 2,623.95</u>	<u>\$ 2,607,128.96</u>	<u>\$ 2,596,530.79</u>	<u>\$ 13,222.12</u>
Liabilities:				
Due to county	\$ 63.30	\$ 700,606.51	\$ 700,669.81	\$ -
Due to schools	119.89	1,225,724.24	1,219,821.16	6,022.97
Due to state	51.27	467,557.70	467,608.97	-
Due to library	7.54	84,842.53	84,850.07	-
Due to general fund	2,381.95	106,033.39	101,216.19	7,199.15
Due to others	-	22,364.59	22,364.59	-
<u>Total Liabilities</u>	<u>\$ 2,623.95</u>	<u>\$ 2,607,128.96</u>	<u>\$ 2,596,530.79</u>	<u>\$ 13,222.12</u>

See accompanying notes to financial statements.

TOWNSHIP OF EATON
CURRENT TAX FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended March 31, 2004

<u>Balance, April 1</u>		\$ 138.01
<u>Receipts</u>		
Current property taxes and assessments	\$ 2,542,378.25	
Dog licenses	1,391.00	
Property tax administration fees	25,403.19	
Interest on investments	416.94	
Overpayment of taxes	<u>22,364.59</u>	
Total Receipts		<u>2,591,953.97</u>
Total Receipts and Balance, April 1		2,592,091.98
<u>Disbursements</u>		
Eaton County	698,830.73	
State of Michigan	467,557.70	
Charlotte Public Schools	809,183.44	
Eaton Rapids Public Schools	59,138.04	
Eaton Intermediate Schools	347,330.62	
General Fund	101,023.76	
Charlotte Library	84,725.83	
Refund of overpaid taxes	<u>22,364.59</u>	
Total Disbursements		<u>2,590,154.71</u>
<u>Balance, March 31</u>		<u>\$ 1,937.27</u>

See accompanying notes to financial statements.

TOWNSHIP OF EATON
TRUST AND AGENCY FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended March 31, 2004

<u>Balance, April 1</u>		\$	2,485.94
<u>Receipts</u>			
Trailer park fees	\$	-	
Delinquent property taxes		<u>6,124.02</u>	
Total Receipts			<u>6,124.02</u>
Total Receipts and Balance, April 1			8,609.96
<u>Disbursements</u>			
Eaton County (Including SET)		1,890.35	
Eaton Rapids Schools		76.89	
General Fund		192.43	
Charlotte Public Schools		3,531.22	
Eaton Intermediate Schools		560.95	
Charlotte Library		<u>124.24</u>	
Total Disbursements			<u>6,376.08</u>
<u>Balance, March 31</u>		\$	<u>2,233.88</u>

See accompanying notes to financial statements.